

# Guaranty Company of New York

ANNOUNCES that it has taken over the business heretofore conducted by the Bond Department of the Guaranty Trust Company of New York.

This separation of the activities of the Guaranty Trust Company is one of corporate organization only. The Guaranty Trust Company owns the entire capital stock of the GUARANTY COMPANY. The Board of Directors is composed of present and former officers of the Guaranty Trust Company, and the officers were formerly associated with the Guaranty Trust Company.

## DIRECTORS

ALEXANDER J. HEMPHILL Chairman, Guaranty Trust Company of New York	CHARLES H. SABIN President, Guaranty Trust Company of New York
ALBERT BRETON Vice-President, Guaranty Trust Company of New York	J. L. O'NEILL Vice-President, Guaranty Trust Company of New York
MERREL P. CALLAWAY Vice-President, Guaranty Trust Company of New York	FRANCIS H. Sisson Vice-President, Guaranty Trust Company of New York
W. PALEN CONWAY Vice-President, Guaranty Trust Company of New York	HAROLD STANLEY Vice-President, Guaranty Trust Company of New York
HAROLD F. GREENE Vice-President, Guaranty Trust Company of New York	EUGENE W. STETSON Vice-President, Guaranty Trust Company of New York

JOSEPH R. SWAN  
Vice-President, Guaranty Trust Company of New York

## OFFICERS

CHARLES H. SABIN, President	JOSEPH R. SWAN Vice-President
HAROLD STANLEY Vice-President	GEORGE L. BURR Vice-President
HAROLD F. GREENE Vice-President	GILBERT E. JONES Vice-President
ALDEN S. BLODGETT Vice-President	BURNETT WALKER Vice-President
HAMILTON CANNON Vice-President	HENRY C. WARD Vice-President
JOHN R. KIMBALL Vice-President	FRANK KENNEDY Vice-President
CLAYTON F. BANKS Vice-President	JAMES RATTRAY Vice-President
R. E. WHITLESEY Vice-President	JOHN GRIMM, JR. Vice-President
BOUDINOT ATTERBURY Vice-President	ALFRED SHRIVER Vice-President
W. R. NELSON Secretary	KENNETH WARD-SMITH Treasurer
HARRY V. BABCOCK Asst. Secretary	WM. M. FALCON, JR. Asst. Treasurer
CHARLES H. WHITE Asst. Treasurer	WM. H. COULSON Asst. Treasurer

The GUARANTY COMPANY offers to the investor a complete investment service. It will continue the policies of its predecessor, the Bond Department of the Guaranty Trust Company of New York.

Our booklet, "An Organization for Investment Service," describing this Company's facilities in detail, will be sent on request.

# Guaranty Company of New York

140 BROADWAY

## BRANCH OFFICES

FIFTH AVENUE & 44TH STREET MADISON AVENUE & 60TH STREET

ALBANY, N. Y.	CLEVELAND, O.	JOHNSTOWN, PA.	PROVIDENCE, R. I.
ALBANY, N. Y.	COLUMBUS, O.	KANSAS CITY, MO.	READING, PA.
BALTIMORE, MD.	DETROIT, MICH.	LOS ANGELES, CAL.	ROCHESTER, N. Y.
BOSTON, MASS.	EL PASO, TEX.	MIDLAND, TEX.	ST. LOUIS, MO.
BUFFALO, N. Y.	HARTFORD, CONN.	PHILADELPHIA, PA.	SAN FRANCISCO, CAL.
CHICAGO, ILL.	JACKSONVILLE, FLA.	PITTSBURGH, PA.	SCRANTON, PA.
CINCINNATI, O.	JAMESVILLE, N. Y.	PORTLAND, MAINE	WILKES-BARRE, PA.

Philadelphia Office  
CLAYTON F. BANKS, Vice-President  
427 Chestnut Street  
Philadelphia, Pa.

## NEW SUGAR MILLS TO BOOST OUTPUT

Antilla District of Cuba Shows Great Progress in Developing Industry

## MORE BUILDINGS PLANNED

New York, Oct. 1.—The Antilla district in Cuba has shown great progress and is most important for the development of its sugar industry. The Antilla Fruit Co. plans to spend about \$5,000,000 in developments there during the next two years. A sugar mill costing \$2,000,000, railroad extensions, \$500,000; new residences, stores, \$150,000; and docks and harbors, \$150,000, are to be constructed.

The Buenavista Sugar Co., recently formed in the vicinity of Jaguay Grande and Cienfuegos, La to build a mill of 200,000 bags capacity, to be ready for grinding the 1921-22 crops. The Caballero Sugar and Railway Co. plans to begin the construction of a new mill in the districts of Sancti Spiritus and Camaguey. A large sugar refinery is to be established on the old gas-meter ground at Cienfuegos. The American Sugar Refining Co. has purchased land and expects to build several new mills along the North Coast Railroad. The new \$4,000,000 Central Naranja Sugar Co. will construct a new mill in Camaguey province near Hatuey. The new \$4,000,000 Compañia Azucarera Central Sixto will develop a new sugar plantation near Port Tarifa on the Cuban Northern Railroad, the mill to have a capacity of 100,000 bags; to be constructed by the Fulton Iron Works.

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**MILL OF 150,000 BAGS CAPACITY**  
The Compañia Azucarera Central Cristobal is building a mill of 150,000 bags capacity and a factory, electrically driven, in Pinar del Rio province. The Compañia Azucarera Central Sixto is building a 700,000-bag capacity mill twenty miles south of Agramonte. The Atkins interests, having acquired a central in Santa Clara, are to enlarge that mill. The Cuban-Santo Domingo Sugar Development Corporation have added the Bartrau Bros., Inc., and the San Lido estates in the Dominican republic with a combined capacity of 350,000 bags, as well as the Barabona Sugar Co. The latter deal involves the erection of a large sugar mill.

Telegraph and postoffice as follows, have been recently established in Cuba: Postoffice—Two in the province of Santa Clara, one in Pinar del Rio, one in the province of Oriente and one in the province of Havana. Telegraph offices—Four in the city of Matanzas, which will also issue and redeem postal money orders.

**To House Permanent Exhibits**  
A \$2,000,000 company, recently formed to promote the exhibition of American products in Havana, is to construct a building in Havana for the holding of permanent exhibits. The structure will contain a large auditorium suitable for conventions. Electric light and power plants are to be installed in Jaruco, Chaparral, Havana, and in Juana, Chaparral and Piedrecitas, province of Camaguey.

Machinery and car equipment are needed to replace that which was wrecked in the \$2,000,000 electric light and car barn fire which occurred recently in Santiago de Cuba. Fire engines and equipment are to be purchased by the municipality of Havana and by the fire company of Santa Clara.

A new moving-picture theatre is to be erected at the corner of the Prado and Animas streets, Havana, and a new tea-story office building on the corner of Oficio and Obispo streets of that city is to be completed by 1922 at a cost of \$1,500,000.

**FREE-ZONE RATES RESTORED**  
Service Board Orders Removal of Telephone Toll Rates  
Pottsville, Oct. 1.—James A. Noecker, counsel for Cressona and Schuylkill Haven boroughs, has been notified by the Public Service Commission that the Bell Telephone Co. has been ordered to restore free zone rates to subscribers in that section.

Besides the towns mentioned, Minersville, Orwigsburg, St. Clair and Pottsville are affected. The free zones were abolished nine months ago to all those towns with the exception of St. Clair, which decided to have all telephone rates removed if tolls were charged. The result was that St. Clair alone, of all those towns, has enjoyed rate reduction since that time. The change goes into effect October 1.

**\$50,000 FROM \$200 LOAN**  
Ponzi Says He Settled Because Claim Tied Up \$512,000  
Boston, Oct. 1.—Charles Ponzi testified yesterday he settled for \$50,000 a suit of Joseph Daniels based on a loan of \$200 because the action brought by Daniels for a division of profits had tied up \$512,000 of the money invested in Ponzi's pyramid quick scheme, and with a run on, Ponzi needed the money to meet demands.

When he opened offices, Ponzi said, he bought his furniture from Daniels, paying \$50 down, and having no further funds, borrowed \$200 from the furniture dealer. It was this \$200 which Daniels claimed as the basis of a partnership with Ponzi and on which he sought to recover \$1,000,000.

**PLUMBING & HEATING**  
Wm. U. Mayberry  
524 WALNUT ST.  
JOBBER & SPECIALTY

**Note the Name**  
EDWIN J. SCHOTTLE CO.  
PAPERBOXES & MAILING TUBES  
333 NORTH 11th STREET  
PHILA.

**CORRUGATED BOXES**  
(ONE-PIECE STYLE)  
At less money than you are paying.  
Call Walnut 2881 or Race 1578  
Corrugated Container Corp.  
DENVER, CO.

## GOSSIP OF THE STREET

There was the same flood of bearish opinion in the district after the close yesterday that has been noted continually for many days past. It was further emphasized by the active speculative element is almost universally committed to the short side of the market; and, with that element trading on the selling side at frequent intervals, sharp declines and severe losses in values were regarded as natural results of the active bear operations.

Some of those committed to the short side of the market again had a good deal to say about coming reductions in prices of finished steel products, and it was noted by them that companies like Bethlehem Steel, Republic and Midvale Steel must soon announce these new schedules. They admitted, however, of discounting that the United States Steel are far below those of the independents, there will be no necessity of change by United States Steel.

It is an ill wind that blows nobody good, they say, and this old-time maxim seemingly applies very forcibly to the public utilities, that is, if the deductions of the Street are correct. Wall Street, if it is so disposed, can always manage to pick a few crumbs of good out of the bad news. There is apparently an inclination to do so just at the moment regarding the future welfare of the long-hammered and neglected shares of the so-called public utility concerns.

Out of all the talk of price-cutting and the general expectation of a wide spread extension of a severe business readjustment, with the accompanying severe downward revision of prices, an industrial portion of the market community believes they see good things for the utility concerns. That is to say, they argue, if prices of all materials are slashed, then half of the troubles which the utility corporations have been fighting will be out of the way. It seems like good logic and contains promising possibilities.

The greater comfort, however, is to be derived from the fact that the market community is beginning to look upon the utility issues with more favor. That alone is encouraging, because of the long time during which this class of securities has been in disfavor. If the rejuvenation proves as successful as the wonderful propaganda which was carried on concerning the railroad issues, many holders of this class of securities have much to be thankful for. Wall Street always has a silver lining for its darkest clouds.

**Volume of Business Still Big**  
A few weeks ago several economic writers made a big hullabaloo about the shrinkage in the volume of bank clearings, pointing to this as a reliable barometer of a general slowing down of the business machinery of the country. It looked at the time as though some one had gone off half-cocked and, while there was a slowing down from the war period, none of the close students of the situation believed at that rate that the good old United States was immediately going to the damnation bow-wows.

Many of arguments advanced by some of these fatalists in all events were completely knocked to smithereens by the immense volume of bank clearings in Philadelphia this month. Maybe the slow-down bell has not rung yet, or perhaps we did slow Philadelphia have not yet realized a change has taken place. In all events we are

**PHOTOPLAYS**  
The following theatres obtain their pictures through the STANLEY Company of America, which is a guarantee of early showing of the finest productions. Ask for the theatre in your locality obtaining pictures through the Stanley Company of America.

**Alhambra** 12th, Morris & Passyunk Ave.  
Daily 2 to 5; 8:45 & 9  
"THE SHADOW OF ROSALIE BYRNES"

**ALLAN** 1209 EAST CHELTON AVENUE  
"ALMOST A HUSBAND"

**ALLEGHENY** Frankford & Allegheny  
Mat. Daily 2:15. Evns. at 8  
"THE IDOL DANCER"

**APOLLO** 52D and THOMPSON ST.  
MATINEE DAILY  
"YES OR NO?"

**ARCADIA** CHESTNUT Below 10TH  
10 A. M. to 11:15 P. M.  
"THE YOUNG EXPLOSION"

**BALTIMORE** 51st & BALTIMORE  
Evns. 8:30. Mat. Sat.  
"SHADOW OF ROSALIE BYRNES"

**BLUEBIRD** BROAD STREET AND  
8TH ST. to WILKES AVENUE  
"AWAY GOES PRUDENCE"

**BROADWAY** Broad & Snyder Ave.  
Mat. 2 to 4:45 & 8 P. M.  
"WHAT'S YOUR HURRY?"

**CAPITOL** 722 MARKET STREET  
10 A. M. to 11:15 P. M.  
"GUTHY OF LONDON"

**COLONIAL** 6th & Market  
Evns. 8:30 & 9 P. M.  
"THE YOUNG EXPLOSION"

**EMPRESS** MAIN ST. MANAYUNK  
MATINEE DAILY  
"THE YOUNG EXPLOSION"

**FAIRMOUNT** 26th & Girard Ave.  
MATINEE DAILY  
"THE YOUNG EXPLOSION"

**FAMILY** THEATRE—1311 Market St.  
9 A. M. to 11:15 P. M.  
"THE YOUNG EXPLOSION"

**56TH ST.** THEATRE—Below Spruce  
MATINEE DAILY  
"THE YOUNG EXPLOSION"

**FRANKFORD** 4TH FRANKFORD AVENUE  
"THE YOUNG EXPLOSION"

**GREAT NORTHERN** Broad St. & Erie  
Mat. 2:30. Evns. 7 & 9  
"THE YOUNG EXPLOSION"

**IMPERIAL** 60TH & WALNUT ST.  
Mat. 2:30. Evns. 7 & 9  
"THE YOUNG EXPLOSION"

**LEADER** 4TH & LANCASTER AVE.  
MATINEE DAILY  
"SHOULD A WOMAN TELL?"

**LIBERTY** Broad & Columbia Ave.  
Matinee Daily  
"WHAT'S YOUR HURRY?"

**333 MARKET STREET THEATRE**  
9 A. M. to 11:15 P. M.  
"WHAT'S YOUR HURRY?"

**AURORA** 2122 GERMANTOWN AVE.  
MAT. DAILY  
"DOUGLAS MACLEAN AND DORIS MAY IN 'NOTICE TO EVERY MAN'"

**CENTURY** ERIE AVE. AT 6TH  
MAT. DAILY  
"NOTICE TO EVERY MAN"

**STAR CAST IN 'NOTICE TO EVERY MAN'**  
Complete chart showing programs for the week ending Saturday evening and Sunday.

still doing business at the old stand and on a mighty big scale. Any doubt as to this will be quickly dissipated by the volume of bank clearings for the month ended yesterday. This showed a total turnover of checks through the local clearing house of \$2,053,375.187. This, compared with \$1,994,935.835 in August, \$1,911,994.474 in September, 1919, looks favorable.

Further emphasizing the magnitude of the business, the month's big volume of exchanges brought the total clearings for the first three-quarters of the year up to \$16,538,210,703, as compared with \$14,130,222.411 for the corresponding period last year, and likewise compared with a total of \$19,716,902.483 for the full twelve months of 1919. These figures clearly show Old Philly is still on the map.

**Striking Trade Figures**  
Foodstuffs to the value of \$210,000,000 were imported in August, figures issued yesterday by the Department of Commerce show. This compared with imports of \$240,000,000 in August, 1919. Exports of foodstuffs for the month aggregated \$154,000,000, against \$205,000,000 the same month a year ago. For the first eight months of the year foodstuffs imported were valued at \$1,306,000,000, as against \$700,000,000 during the corresponding period last year, and exports were valued at \$1,882,000,000 for the first eight months of last year.

**THE TRADER.**  
Imports of crude materials for use in manufacturing continued to increase last month, aggregating \$140,000,000, as compared with \$131,000,000 during August, 1919. The total for the eight months was \$1,412,000,000, as against \$951,000,000 for the same period of the year before. Exports of crude materials in August were valued at \$140,000,000, an increase of \$10,000,000, as compared with August, 1919, while the eight months' total was \$1,277,000,000, compared with \$852,000,000.

**CRASH VICTIMS IMPROVE**  
Two Women and a Man Badly Hurt as Funeral Auto Falls Off Bridge  
Two women and a man, injured when a funeral car dashed through the railing of the Grays Ferry bridge and plunged seventy-five feet to the Schuylkill river yesterday, are recovering today at the University Hospital.

Mrs. K. Bendoso, of Pearl street, Camden, was killed almost instantly in the wreckage of the limousine. Mrs. Angelo Crescenzo, of 1311 Wharton street, and Mrs. Rose C. Troilo, of the same address, a daughter of Mrs. Crescenzo, received internal injuries and broken bones. Frank DeFuligo, of 1314 Catharine street, driver of the car, is also injured internally.

The four persons were attending the funeral of Lawrence Spinelli, 414 South Thirteenth street. They were on their way to Holy Cross Cemetery.

**Moonship Suspect Is Held**  
Barlinton, N. J., Oct. 1.—Arrested by Captain of Police Johnson on a technical charge of carrying concealed weapons, Theodore Steele, is being held under bail by city authorities until federal agents can further investigate the discovery by the police of an alleged still at his home, Salem avenue and Mill street, in the suburbs.

For several weeks, it was reported, neighbors believed that some suspicious that illicit booze was being manufactured at Steele's place. A quantity of manufactured product is said to have been seized with the still.

**NAVAL STORES**  
The PENNSYLVANIA REFINING COMPANY  
Bellevue Ave. & South St.  
Lamb 4275

**MODEL** 425 SOUTH ST. Orchestra.  
Continued 1 to 11  
"THE WONDER MAN"

**OVERBROOK** 63D and  
HAYWARD AVE.  
"EVEN AN EYE"

**PALACE** 1214 MARKET STREET  
10 A. M. to 11:15 P. M.  
"HIMORQUE"

**PRINCESS** 1018 MARKET STREET  
10 A. M. to 11:15 P. M.  
"GOD'S COUNTRY AND THE WOMAN"

**REGENT** MARKET ST. Below 17TH  
10 A. M. to 11 P. M.  
"THE DEADLINE"

**RIALTO** GERMANTOWN AVE.  
10 A. M. to 11:15 P. M.  
"THE TERROR"

**RUBY** MARKET ST. Below 7TH  
LOUISE CLAM in  
"REX"

**SAVOY** 1211 MARKET STREET  
ETHEL CLAYTON in  
"CHARGED STRUTS"

**SHERWOOD** 54th and Baltimore  
NORMA TALMADGE in  
"A DASHING OF TWO WORLDS"

**STANLEY** MARKET ABOVE 16TH  
11:15 A. M. to 11:15 P. M.  
"LADY BOW'S DAUGHTER"

**VICTORIA** MARKET ABOVE 6TH  
9 A. M. to 11:15 P. M.  
"THE TERROR"

**THE NIXON-NIRDLINGER THEATRE**  
Formerly West Allegheny  
25th St. and Allegheny Ave.  
"SHOULD A WOMAN TELL?"

**BELMONT** 52D ABOVE MARKET  
"THE DOUBLED-DEE DRIVER"

**CEDAR** 60TH and CEDAR AVENUE  
"THE YOUNG EXPLOSION"

**COLISEUM** MARKET BETWEEN  
5TH and 6TH STS.  
"THE YOUNG EXPLOSION"

**JUMBO** FRONT ST. & GIRARD AVE.  
Jumbo Junction on Broad & E.  
"THE YOUNG EXPLOSION"

**LOCUST** 52D and LOCUST STREETS  
Mata 1:30, 3:30. Evns. 6:30 to 11  
"WHAT'S YOUR HURRY?"

**NIXON** 52D and MARKET STS.  
2:15, 7 and 9  
SPECIAL COMEDY FEATURE

**RIVOLI** 52D and SANSON ST.  
"THE WHITE TRIPLE"

**STRAND** GERMANTOWN AVE.  
WALLACE REID in  
"WHAT'S YOUR HURRY?"

**JEFFERSON** 26th & Dauphin St.  
"STAR CAST IN 'NOTICE TO EVERY MAN'"

**PARK** RIDGE AVE. & DAUPHIN ST.  
MAT. 2:15. Evs. 6:45 to 11  
"TAYLOR HOLMES IN 'NOTICE TO EVERY MAN'"

**STAR CAST IN 'NOTICE TO EVERY MAN'**  
Complete chart showing programs for the week ending Saturday evening and Sunday.

**Bought—Sold and Quoted**  
East Coast Fisheries, Com. and Pfd.  
East Coast Fish. Prod. Com. & Pfd.  
Templar Motors  
Revere Motors  
Stevens Durys, Units  
Metropolitan Stores, Com. and Pfd.  
Seamans Oil  
R. E. Seamans, Inc., Com. and Pfd.  
Met. Credit Corp. Units  
U. S. Mortgage, Units  
H. F. Wilcox Oil and Gas  
Quotations furnished on "Unlisted" Stocks and Bonds of All Markets

**JONES & BAKER**  
Misc. Secs. Dept.  
Phones, Bell, Locust 4730  
Keystone, Race 2290  
Widener Bldg., Philadelphia

**Equipment Bonds**  
To Net 6.60-8%

**Townsend Whelen & Co.**  
555 Chestnut Street

**Todd Shipyards Corporation**  
Notice of Adjourned Special Meeting of Stockholders to Authorize an Increase in the Number of Shares and Amount of Stated Capital

**FAIRMOUNT PARK TRANSPORTATION COMPANY FIRST MORTGAGE 5 PER CENT SINKING FUND GOLD BONDS, DUE 1937.**  
The undersigned invites tenders of the above bonds for sale and delivery as of November 1, 1920, at prices not exceeding par and interest, to absorb \$15,123.44, a sum now available for sinking fund.

**GIRARD TRUST COMPANY, Trustee**  
GEORGE H. STUART 3d, Treasurer.  
Philadelphia, Pa., September 30, 1920.

**PITTSBURGH AND WESTMORELAND COAL COMPANY FIRST MORTGAGE 5 PER CENT BONDS, DUE NOVEMBER FIRST, 1925.**  
The undersigned invites tenders of the above bonds for sale and delivery as of November 1, 1920, at prices not exceeding par and interest, to absorb \$15,123.44, a sum now available for sinking fund.

**GIRARD TRUST COMPANY, Trustee**  
GEORGE H. STUART 3d, Treasurer.  
Philadelphia, Pa., September 30, 1920.

**SINKING FUND OF LYNCHBURG WATER TRUST COMPANY**  
The Real Estate Trust Company, Trustee, of the Lynchburg Water Trust Company, dated July 1, 1920, to absorb \$15,123.44, a sum now available for sinking fund.

**SINKING FUND FOR LYNCHBURG TRACTION COMPANY**  
The Real Estate Trust Company, Trustee, of the Lynchburg Traction Company, dated July 1, 1920, to absorb \$15,123.44, a sum now available for sinking fund.

**GIRARD TRUST COMPANY, Trustee**  
GEORGE H. STUART 3d, Treasurer.  
Philadelphia, Pa., September 30, 1920.

**FINANCIAL**  
Annual Meetings  
OFFICE OF THE MUTUAL ASSURANCE CO. OF NEW YORK  
FROM LOSS BY FIRE.

**The William Cramp & Sons Ship & Engine Building Co.**  
Philadelphia, U. S. A.  
The Board of Directors has this day declared a quarterly dividend of 15 cents per share, payable October 15, 1920, to stockholders of record as of September 1, 1920.

**SUPERIOR STEEL CORPORATION**  
At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2% was declared on the First Preferred Stock, payable November 15, 1920, to stockholders of record November 1, 1920.

**CONLEY TIN FOIL CORPORATION**  
The Board of Directors has this day declared a quarterly dividend of 15 cents per share, payable October 15, 1920, to stockholders of record as of September 1, 1920.

**PROPOSALS FOR BONDS**  
The Board of Directors of the Borough of Audubon, County of Camden, N. J., has this day invited proposals for the purchase of \$100,000 of bonds, payable semi-annually, to mature serially in twenty years.

**TRAFFIC MANAGER**  
Young man desires position as traffic manager with industrial concern. Both railroad and traffic managing experience. Thoroughly familiar with domestic and foreign freight forwarding. Box A 891, Ledger Office.

**European Issues**  
Central Pacific  
4s, 1946  
Chicago, Milwaukee & St. Paul  
4s, 1925  
N. Y., New Haven & Hartford  
4s, 1922  
Issued in denomination of 500 Francs  
Payable at maturity in Sterling or Francs at holder's option.  
We specialize in these securities  
**PYNCHON & CO.**  
Members New York Stock Exchange  
111 Broadway New York  
Telephone Rector 970  
London Liverpool Paris

**The Service We Offer To All Investors**  
It is our purpose to render a service that will demonstrate our sincere interest in the financial welfare of all customers. Each account receives careful attention—no matter whether it is large or small. Those who have moderate sums available for investment may come to us with the assurance that our entire organization will be open to them just as it is to the largest investors.

**Hemphill, Noyes & Co.**  
Members New York Stock Exchange  
Franklin Bldg., Philadelphia  
Boston Scranton

**THE High Yield of American Railroad Bonds are disappearing like snow in May. We suggest buying before the opportunity of a lifetime is gone.**

**We Specialize in selected railroad bonds**  
Brooke, Stokes & Co.  
15th & Walnut St.  
Philadelphia  
Washington Baltimore

**HOW FAR WILL THE RAILS COME BACK? WILL READING AGAIN BE A MARKET LEADER? IS ANYTHING THE MATTER WITH THE MOTORS?**  
We lay no claim to powers of clairvoyance, but the foregoing questions